



**CANADIAN
PACIFIC
RAILWAY**

Paul A Guthrie
Vice President - Law
and General Counsel

Suite 500
Gulf Canada Square
401 - 9th Avenue SW
Calgary Alberta
T2P 4Z4

Tel (403) 319-6184
Fax (403) 205-9000

paul_guthrie@cpr.ca

October 7, 2005

Vernon A Williams
Secretary,
Surface Transportation Board
Washington DC 20423

**Re: Proposed Surface Transportation Board Hearing on "The 25TH Anniversary of the
Staggers Rail Act of 1980: A Review & Look Ahead", on 19th October 2005**

Dear Sir,

I am writing to you in respect of the captioned hearing. On behalf of Canadian Pacific Railway Company I request that Michael Waites the Chief Financial Officer and Chief Executive Officer of CPR's US Operations be granted 10 to 15 minutes to address the topic of economic regulation of the railroad industry generally and in particular:

1. Achievements and shortcomings of the Staggers Act
2. The requirement for a stable regulatory regime which recognizes that railroads need to earn adequate returns to attract capital market investment.

Yours Very Truly,

Paul Guthrie
VP Law and General Counsel